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SHAKESPEARE AS AN ECONOMIST

BY

HENRY W. FARNAM

Professor of Economics in YALE UNIVERSITY

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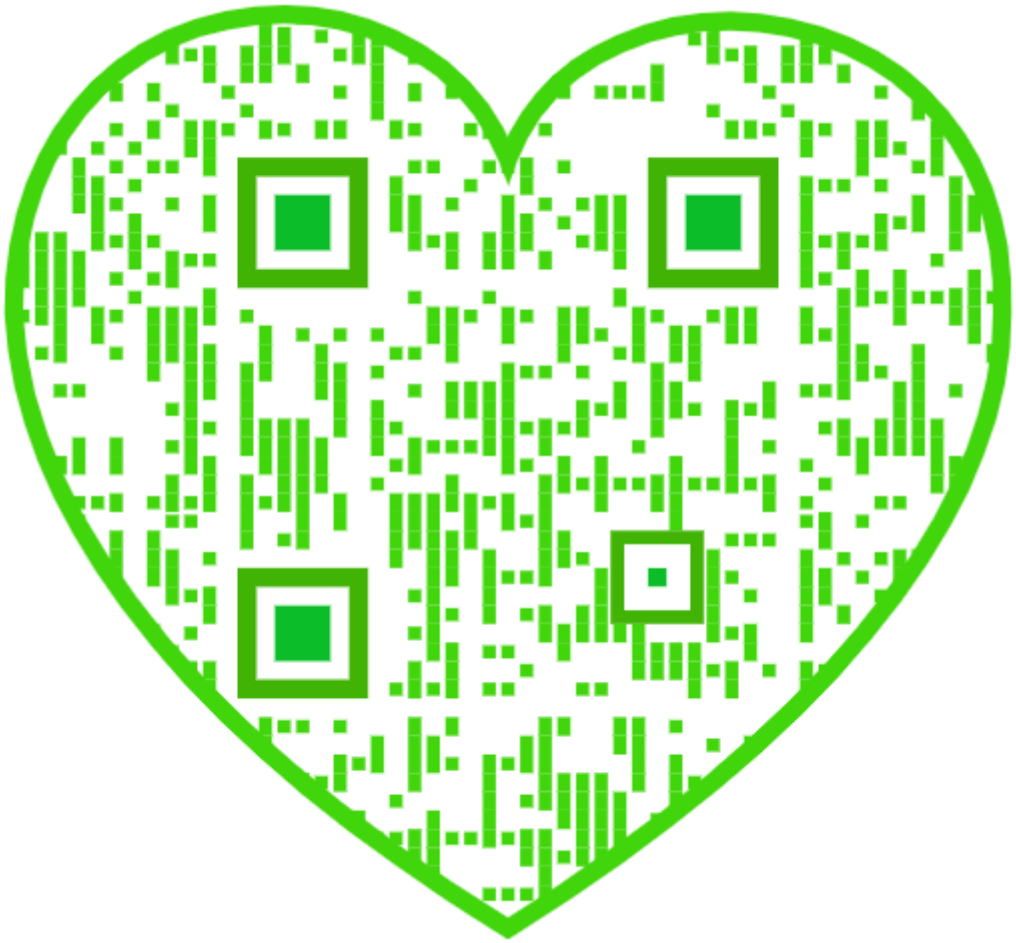

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By Henry W. Farnam

A MERE economist who undertakes to write about Shakespeare must seem as audacious as Orlando, when he undertook to get a fall out of Charles, the professional wrestler. For that reason the author of this article hesitated long before utilizing for a formal study the notes which he had been accumulating for a number of years. He felt confident that what appeared to him so obvious must have impressed others, and that someone must have written an article, if not a volume, on Shakespeare as an Economist. Have we not had books dealing with Shakespeare's grammar, his pronunciation, his punctuation; his knowledge of history and jurisprudence; his morality; his acquaintance with birds, with natural history, and with classical antiquity; his familiarity with medicine and the Bible; and even with his insomnia? And how can critics have overlooked his interest in economics? Economic conditions everywhere determine to a large extent political power, social relations, and the organization of the family, all of which are important elements in the business as well as the romance of life. Economic questions cannot therefore have entirely escaped the attention of an author who considered actors "the abstract and brief chronicles of the time," and who held it to be their function "to hold, as 'twere, the mirror up to nature; to show virtue her own feature, scorn her own image, and the very age and body of the time his form and pressure." Let us but look carefully enough into Shakespeare's mirror, and we shall surely learn something of the part played by general economic conditions in the body of the time.

The writer still believes that somebody, somewhere, has done the very thing he is doing, and has done it better. But inasmuch as a fairly careful search has failed to reveal anything of the kind, he has accepted the invitation of the editor of the YALE REVIEW to publish a part of his essay, omitting for the sake of brevity many of the citations and discussions in the longer study. In the case of Orlando, audacity was justified by the event. May it not, in the present case, be at least excused?

If we examine first of all Shakespeare's plots, we notice that in not a few of his plays the action turns either wholly or in part upon economic questions. In "Timon of Athens" we have the example of a man not only rich but lavishly generous, so generous, in fact, that he impoverishes himself in order to be kind to his friends. But when he finds himself pinched and confidently calls upon those whom he has helped to come to his assistance and lend him money, they all begin to make excuses. His indignation at this ingratitude embitters him and finally unhinges his mind. We have here one of those economic situations which are liable to occur under any organization of society, whether patriarchal or capitalistic, and many a Wall Street magnate of our day has found himself, when fortune ceased to favor him, pushed aside as mercilessly as was Timon of Athens. As a composer will often take a simple theme and develop it into a symphony, so it almost seems as if Shakespeare had developed the tragedy of "Timon of Athens" out of the thought expressed by Jaques in "As You Like It":

> Sweep on, you fat and greasy citizens;
> 'Tis just the fashion: wherefore do you look
> Upon that poor and broken bankrupt there?

"The Merchant of Venice" is in a sense the antithesis of "Timon of Athens." Instead of taking as its motive the cruelty of ingratitude, it takes the self-sacrifice of friend-

ship. Merely to give Bassanio the means to carry on successfully a courtship, Antonio assumes a financial obligation which nearly costs him his life. But it is not only an economic situation that Shakespeare depicts. The chief interest of the play lies in the antagonisms resulting from a question of economic theory. I should not think it necessary to enlarge upon the story of so familiar a play, were it not that so accomplished a scholar as Mr. John Masefield seems to miss what seems to an economist the main point of the dramatic action. In a synopsis of "The Merchant of Venice," which he gives in his book on Shakespeare, he begins the story with the episode of the three caskets. He then goes on to say that the play "illustrates the clash between the emotional and the intellectual characters," Antonio being the emotional and Shylock the intellectual man. Now the caskets are absolutely incidental to the plot. They might have been left out altogether, and Bassanio might have wooed the fair Portia by the conventional methods of love-making, without requiring the change of a comma in the rest of the play. Nor can I feel that Mr. Masefield touches the essentials of the drama when he refers to the clash between the emotional and the intellectual characters. Shylock was not especially intellectual. Indeed it was because he yielded to his hatred of the Christians so far as to introduce an element of revenge into a business transaction, that he got into trouble in the Duke's court. Nor was Antonio, the serious, prosperous man of business, an emotional being. No, the real, and to my mind the important clash, apart from racial antagonism, was the clash between the mediæval and the modern conception of interest; and it was this divergence of view which lay at the bottom of a good deal of the feeling between Jews and Christians in the Middle Ages.

This question is broached significantly early in the play, and the arguments pro and con are presented by Shakespeare with his usual power of condensation. The mediæval

schoolmen condemned the taking of interest on a number of grounds. One was that it was forbidden in the Old Testament to a Jew to take interest of another. Another was that gold does not produce gold. This is the one on which the discussion in "The Merchant of Venice" turns, and which is epitomized in the expression of Antonio:

> . . . when did friendship take
> A breed for barren metal of his friend?

Money cannot produce money; therefore it is robbery to take from a man in return for a loan that which does not result from the article loaned. Shylock justifies the taking of interest by telling the story of Jacob and Laban. The story as told does not seem to fit the case very well, as has been remarked by commentators; and Antonio very naturally criticises it by saying:

> This was a venture, sir, that Jacob served for;
> A thing not in his power to bring to pass,
> But sway'd and fashion'd by the hand of heaven.
> Was this inserted to make interest good?
> Or is your gold and silver ewes and rams?—

to which Shylock answers, "I cannot tell; I make it breed as fast."

There is one explanation of this argument, which makes it seem to the mind of an economist, at least, perfectly reasonable. Although Shylock dwelt at perhaps unnecessary length upon the trick of the peeled wands, the story as a whole suggests the argument which modern economists use against the Aristotelian doctrine of the sterility of money. It is simply that, though money cannot breed money, it may buy those things which do reproduce themselves and add to the wealth of the possessor. It is as a result of this discussion that Shylock, while ironically offering to loan money without interest, introduces a little joker, "a merry sport," as he calls it, into the contract, which

authorizes him to cut a pound of flesh from Antonio's breast if he fails to repay the loan promptly. The whole seems an attempt on Shylock's part to get even with the haughty Christians by proving a *reductio ad absurdum* of their theory of loaning money. He holds that it is proper to take interest. They hold that it is not, and that loans should be made for friendship. "Very well," says he to himself, "if you want to treat a business transaction as a matter of friendship, why not also use it as a means of revenge?" This starts the whole chain of events which leads to the trial scene, when Portia first trips up the Jew by pushing to an extreme his literal interpretation of a contract which he himself had in the beginning described as framed "in a merry sport," and then, reversing her logical process, goes to the essence of the transaction and shows that it was really a plot against the life of a Venetian—and therefore against the criminal law. "The Merchant of Venice," however, involves more than antagonistic views of usury. It really involves a discussion of the extreme *laissez faire* philosophy of economics. Shylock in a significant sentence says, "Thrift is blessing, if men steal it not." In other words, he stands for the night-watchman theory of government. Any piece of clever trickery is legitimate, i. e., earns the divine blessing, as long as it does not violate the criminal law.

In "As You Like It" the mainspring of the action may be said to be half political, half economic. The banished Duke is driven into the wilderness by a political overturn. Orlando is driven out by economic pressure, since Oliver, having inherited all the family property under the law of primogeniture, will not allow his younger brother enough to live upon. Orlando emigrated to the frontier to make a living, just as younger sons at the present time go to British Columbia or Africa or Australia to engage in ranching or mining or other extractive industries, with the occupations of the hunting stage of civilization thrown in by way of sport. Thus the principal characters of the play have all

been transferred from a highly organized society with fully developed division of labor, settled institutions, and accumulated property, to a state of natural economy, in which the pioneer virtues of courage and toughness count for more than the refinements of court life. Orlando, realizing this sudden change, tries to adapt himself to the situation, and as often happens in similar circumstances, overdoes the part. Needing food for himself and for faithful old Adam, who has followed him on the long journey, he rushes upon the Duke and his courtiers with a sword in his hand and a threat on his lips:

> He dies that touches any of this fruit
> Till I and my affairs are answerèd.

When he finds that they too are civilized, and that, as the Duke says:

> . . . Your gentleness shall force
> More than your force move us to gentleness—

he at once apologizes and replies:

> Speak you so gently? Pardon me, I pray you:
> I thought that all things had been savage here;
> And therefore put I on the countenance
> Of stern commandment.

"Coriolanus" turns upon a political situation which, like many political situations, is based upon economic disturbances: in this case the dissatisfaction of the plebeians or poorer classes of Rome, with the rule of the patricians. In "Henry VI, Part II," we have in Cade's rebellion another political revolt caused by economic grievances. In "King Lear" all of the trouble arises from the foolish distribution of his property made by the King, and it is aggravated by disputes about the use of its income. The primitive, untamed economic impulses are the ultimate forces that drive poor old Lear into insanity, put out the eyes of Gloucester, and cause Edgar to take refuge in the disguise of a half-witted beggar.

The plot of "Measure for Measure" turns upon a question of social control like many which come up in connection with economic and social legislation in modern times. The situation was one in which an old law which had long been unenforced was suddenly applied severely. The law had apparently been put upon the statute book for effect:

> . . . Now, as fond fathers,
> Having bound up the threatening twigs of birch,
> Only to stick it in their children's sight
> For terror, not to use, in time the rod
> Becomes more mock'd than fear'd; so our decrees,
> Dead to infliction, to themselves are dead;
> And liberty plucks justice by the nose.

The Duke assumes a disguise in order to see things from an impartial point of view and finds them rotten. As he himself says:

> . . . I have seen corruption boil and bubble
> Till it o'er-run the stew; laws for all faults,
> But faults so countenanced, that the strong statutes
> Stand like the forfeits in a barber's shop,
> As much in mock as mark.

He accordingly turns over the entire government of his state to a deputy who, "dressed in a little brief authority," proceeds to execute the laws literally. The result is that before long the stern regent finds himself a violator of the law, and is brought face to face with the question whether it is better to try to enforce a law which is beyond the social standards of the time or simply to connive at evils which you cannot eradicate. Exactly the same question is constantly coming up in our country in connection with the laws against gambling, against liquor, against Sunday sports, and other things. Not long ago, some friends of Sunday sports in the town of Bridgeport, tried to insist on enforcing the Sunday laws of Connecticut strictly, simply in order to bring them into disrepute and ultimately have

them repealed. This plan, if carried out, would have created a situation almost parallel to that which is described in "Measure for Measure." These examples show how economic and social problems enter into the very plot and structure of no small number of Shakespeare's plays.

Quite apart from the action, we have in the various characters which Shakespeare introduces in his plays a picture of the ordinary economic activities of his day. Kings, princes, noblemen, and servants commonly play the leading parts. But if we could subpœna the other characters to come before us and tell us something of the life of those who did the hard work of the country in the reign of Elizabeth, we should have a motley muster of over fourscore people, representing practically all the common occupations of the time. We should have priests, friars, sextons, and grave-diggers; justices, sheriffs, officers, and constables; jailers, soldiers, foresters, and mariners; merchants, innkeepers, carpenters, weavers, joiners, tinkers, armorers, butchers, tailors, jewellers, goldsmiths; schoolmasters, doctors, apothecaries; musicians, poets, painters, actors; shepherds and shepherdesses; clowns, beggars, and rogues. Let us call to the witness stand, not merely the nobility and gentry, but these artless minor characters and we shall see how vividly in chance allusions, in figures of speech, and in many a casual incident they reflect the economic life and even the economic doctrines of the sixteenth century.

The Elizabethan age was the great age of discovery and adventure, and few economic factors of the time seem to have made a stronger impression upon Shakespeare's mind. Indeed his delight in geographical names is equalled only by his magnificent scorn of geographical facts. Ægeon, in "The Comedy of Errors," says:

> Five summers have I spent in furthest Greece,
> Roaming clean through the bounds of Asia,
> And, coasting homeward, came to Ephesus.

In "The Merchant of Venice," Bassanio has vessels

> From Tripolis, from Mexico and England,
> From Lisbon, Barbary and India.

In "Twelfth Night," Maria says of Malvolio, "He does smile his face into more lines than is in the new map with the augmentation of the Indies." In "The Comedy of Errors" we have a veritable riot of geographical puns. Dromio of Syracuse in describing Nell says, "I warrant, her rags and the tallow in them will burn a Poland winter"; and when asked for her description, says, "Her name and three quarters, that's an ell and three quarters, will not measure her from hip to hip." "Then she bears some breadth?" asks Antipholus of Syracuse. "No longer from head to foot than from hip to hip," replies Dromio; "she is spherical, like a globe; I could find out countries in her." And then he proceeds to locate the various countries of the world on this remarkable human globe. "Where Spain?" inquires Antipholus of Syracuse.—"Faith, I saw it not; but I felt it hot in her breath." Again: "Where America, the Indies?"—"Oh, sir, upon her nose, all o'er embellished with rubies, carbuncles, sapphires, declining their rich aspect to the hot breath of Spain; who sent whole armadoes of caracks to be ballast at her nose."

If commercial geography supplied Shakespeare with much of the subject matter of his wit, it also served as a medium for the expression of sentiment and passion. Romeo says:

> I am no pilot; yet, wert thou as far
> As that vast shore wash'd with the farthest sea,
> I would adventure for such merchandise.

Not only the great voyages themselves but the implements of the seafaring life help to supply Shakespeare with his figures of speech. In "The Merry Wives of Windsor," Pistol says:

> This punk is one of Cupid's carriers:
> Clap on more sails; pursue; up with your fights:
> Give fire: she is my prize, or ocean whelm them all!

In one of the quaint similes of Jaques in "As You Like It," he calls the fool's brain

> . . . as dry as the remainder biscuit
> After a voyage.

The realism of this expression as well as of the description of shipwrecks in "The Tempest," in "Twelfth Night," in "The Comedy of Errors," and in "The Winter's Tale" will be best appreciated by those who know how it feels to swim at midnight from a sinking ship and eat thankfully a piece of hard-tack, stored for such an emergency in a life-boat.

Shakespeare was not only impressed with the romance of discovery and of the seafaring life but he was familiar with the commodities of commerce. Gremio, the suitor of Bianca, in "The Taming of the Shrew," gives us an inventory of the things which Italian merchants of the day were likely to buy and sell. He says:

> . . . My house within the city
> Is richly furnished with plate and gold;
> Basins and ewers to lave her dainty hands;
> My hangings all of Tyrian tapestry;
> In ivory coffers I have stuff'd my crowns;
> In cyprus chests my arras counterpoints,
> Costly apparel, tents, and canopies,
> Fine linen, Turkey cushions boss'd with pearl,
> Valance of Venice gold in needlework,
> Pewter and brass and all things that belong
> To house or housekeeping.

There are many other references to foreign importations. Biron, in "Love's Labour's Lost," says:

> . . . I seek a wife!
> A woman, that is like a German clock,

> Still a-repairing, ever out of frame,
> And never going aright, being a watch,
> But being watch'd that it may still go right!

It is evident that Shakespeare had had some experience with the little German "Tick-Tack Uhr," and the quotation shows that Germany was the source of the supply of timepieces, just as Hamlet's reference to caviare indicates the growing trade of the Russian Company. In introducing Autolycus in "The Winter's Tale" as a combination pedlar, rogue, and thief, Shakespeare gives no less than four lists of his wares, three by the pedlar himself, and one by a servant. These lists contain together some twenty-nine articles.

The potato was a comparatively new article of commerce in the time of Shakespeare. It was said to have been first brought to England by Sir Francis Drake in 1585. Sir Walter Raleigh took some tubers to England in 1586, and showed them to Queen Elizabeth. It was long after this, however, before it became commonly cultivated. Nevertheless, Shakespeare mentions it twice. In "Troilus and Cressida" he says, "How the devil Luxury, with his fat rump and potato-finger, tickles these together!" The lecherous Falstaff in "The Merry Wives of Windsor" says, "Let the sky rain potatoes."

The great explorations and discoveries of the time were not the only economic events which influenced the mind of Shakespeare. He was preëminently a city man. Born in a small town, he moved to London where he became familiar with the interests of the metropolis; and the incidents of exchange, banking, buying, and selling seem to have impressed him almost as much as the great discoveries, picturesque and romantic as they were. The allusions to various coins suggest the great variety in the coinage of the time. He refers to ducats, marks, pounds, pennies, shillings, farthings, doits, and many other coins, enough to start a dictionary of numismatology. The coin "angel" is

frequently mentioned and gives him opportunities for many puns. The Prince of Morocco in "The Merchant of Venice" says:

> . . . They have in England
> A coin that bears the figure of an angel
> Stamped in gold, but that's insculp'd upon;
> But here an angel in a golden bed
> Lies all within.

Falstaff also often refers punningly to the "angel." The word "dollar" occurs four times, and in several of the cases gives Shakespeare an excuse for a pun on the word "dolour." That the nature of money was well understood by Shakespeare is shown by Bassanio, who in "The Merchant of Venice" addresses silver as

> . . . thou pale and common drudge
> 'Tween man and man.

This comes quite close to the definition given by economists who speak of money as a "common medium of exchange." But that buying and selling are simply the same thing, and that the man who exchanges money for goods really sells money, as is often pointed out by the economists of the present day, was likewise clear to Shakespeare's mind, for Romeo in paying the apothecary says, "I sell thee poison; thou hast sold me none."

The evils of a depreciated currency were likewise familiar to him. Otherwise there would be no meaning in such expressions as "take a fellow of plain and uncoined constancy" in "Henry V." Schmidt gives in his "Shakespeare-Lexicon" three explanations of this phrase. He says that some take it to mean not counterfeit, therefore true. Others think that it implies that Katharine was the first woman who ever made an impression on Henry. Schmidt himself seems to think that by an uncoined constancy is meant a constancy "which has not the current stamp on it, and, being therefore

unfit for circulation, must forever remain in one and the same place." All these explanations are doubtless possible, but no one of them seems to me satisfactory. To my mind Shakespeare's figure was suggested by the debasement of the currency which had taken place under Henry the Eighth, and which was one of the great causes of the complaint voiced in Stafford's "Brief Conceipte of British Policy." This debasement had taken two forms. First, the alloy in the silver coins had been increased; secondly, their gross weight had been diminished. In 1526 the coins were issued $\frac{37}{40}$ fine, and an ounce of silver made forty-five shillings. Successive debasements had resulted ultimately in reducing both the weight and the fineness until, in 1545, 133¼ shillings were made out of an ounce, and the real value of the coins was only about a third of what it had previously been. In the passage in question, Henry the Fifth, in wooing Katharine, is trying to impress upon her the purity and honesty of his own character. What he means to say, I take it, is that he is like the metal as it was before it underwent the depreciation and the addition of the alloy which comes with coinage, when a pound sterling was really a pound by weight of silver. Therefore, it is not because it is unfit for circulation that it is constant, but because it is too good for circulation. This fact was understood by Sir Thomas Gresham, the founder of the Royal Exchange in the reign of Elizabeth; and the law which modern economists, following McLeod, have named after him, is commonly expressed in the phrase: Bad money drives out good money. Shakespeare has in mind another phase of the progress of depreciation, when in "Richard III" he makes Queen Margaret say, "Your fire-new stamp of honor is scarce current." He evidently refers here to the period at which a debased coin is first issued and has not yet become sufficiently well known to drive out the better coins. The expression is quite properly applied by the Queen to the Marquis who is laying claim to a greater degree of honor

than he really possesses, and is, therefore, like a debased coin whose face value is much higher than its intrinsic value.

When Shakespeare wrote, the value of silver, relatively to gold, was very much greater than it is at the present time, more particularly than it has become since the depreciation of silver which has taken place during the past forty years. The Prince of Morocco in "The Merchant of Venice" refers approximately to the value when he says:

> Or shall I think in silver she's immured,
> Being ten times undervalued to tried gold?

In point of fact the value is not quite correctly stated. In the middle of the sixteenth century, the actual value of silver relatively to gold was not as 1 to 10, but as 1 to 11.16, and in the last twenty years of the century as 1 to 11.9. Shakespeare was obviously not writing a statistical treatise on the value of gold and silver, but was merely reflecting somewhat indistinctly, as the mirrors of his day reflected, the approximate ratio of the two metals.

In Shakespeare's time big business was just beginning, more particularly in international trade, and this led to a number of economic devices. One of these was the bill of exchange, and frequent references are made to it both literally and figuratively. The Pedant in "The Taming of the Shrew" in explaining his presence says:

> . . . having come to Padua
> To gather in some debts, my son Lucentio
> Made me acquainted with a weighty cause
> Of love between your daughter and himself.

Just how he was going to manage this, appears in another line, where he says:

> For I have bills for money by exchange
> From Florence and must here deliver them.

Slender describes himself in "The Merry Wives" as a "gentleman born, . . . who writes himself 'Armigero'

in any bill, warrant, quittance, or obligation." Shakespeare makes several puns upon the word. Dick, the butcher in "Henry VI, Part II," says, "My lord, when shall we go to Cheapside and take up commodities upon our bills?" Borachio, in "Much Ado About Nothing" says, "We are like to prove a goodly commodity, being taken up of these men's bills."

In the sixteenth century public banks were beginning to be established, especially in Italy and later in Holland. The Bank of Genoa was created out of the Casa di S. Giorgio in 1586. The Bank of Venice was founded in 1587. Although the word "bankrupt" occurs repeatedly, both literally and figuratively in Shakespeare, it is curious that the word "bank" is not used. The word "broker" however is quite common. In "Henry VI, Part II," Hume says:

> They say "A crafty knave does need no broker";
> Yet am I Suffolk and the cardinal's broker.

The mortgage was naturally a common basis of credit in Shakespeare's days as in ours. Shakespeare only uses the word once, but the whole of Sonnet cxxxiv is but a series of ingenious applications of this very prosaic business device to the affairs of love. One of the great mercantile abuses of Elizabeth's time was the granting of monopolies, often to courtiers, not for the sake of establishing some form of public service which could not be safely undertaken unless shielded from competition, but simply as a matter of favoritism, the sovereign not being above having a share in the profits. This is evidently what the Fool in "King Lear" has in mind when he says: "No, faith, lords and great men will not let me; if I had a monopoly out, they would have part on't: and ladies too, they will not let me have all fool to myself; they'll be snatching."

Business cannot be carried on without bookkeeping, and bookkeeping is immensely hampered if there is no good system of arithmetic. Modern business, as well as modern

mathematics, would be almost impossible, were it not for the introduction into Europe of the so-called Arabic system of numerals, which assigns a value to the digits varying with their position, and makes it possible to dispense with mechanical devices such as the abacus. This system was not completed until the sixteenth century and was therefore a comparatively new device in Shakespeare's time. That it attracted his attention is seen in several passages. The Fool in "King Lear" says: "Thou wast a pretty fellow when thou hadst no need to care for her frowning; now thou art an O without a figure: I am better than thou art now; I am a fool, thou art nothing." The same figure is used by Polixenes in "The Winter's Tale," when he says:

> Go hence in debt: and therefore, like a cipher,
> Yet standing in rich place, I multiply
> With one "We thank you" many thousands moe
> That go before it.

That the new method was not in universal use, however, is seen in the perplexity of the clown in "The Winter's Tale" when in trying to figure up what he is to expend for the numerous dainties needed for the shearing feast, he acknowledges in despair: "I cannot do't without counters."

Shakespeare does not seem to have been as much interested in agriculture and the various questions connected with land as he was in the incidents of business life in the cities, and yet there are a number of casual references which show that he was not blind to the questions which came up in connection with these interests. In "Henry VI, Part II," he introduces a petitioner who asks for redress against the Duke of Suffolk for enclosing the commons of Melford. This suggests one of the great grievances of the middle of the sixteenth century, when the enclosing of the common land by the great land-owners often had the effect of turning the land which had formerly been cultivated into pasture, thus depopulating the country and depriving the

people of the means of subsistence. While this casual reference to enclosures indicates a period of transition in land tenure, other passages indicate a similar transition with regard to the status of labor. When Orlando in "As You Like It" refers to

> The constant service of the antique world,
> When service sweat for duty, not for meed!

he is something more than a mere *laudator temporis acti.* Shakespeare would hardly have made so young a man refer back to the good old days unless there had been a real change. In fact, such a change was taking place. Under the feudal system every class of society had its duties plainly marked out by law and tradition. In the sixteenth and seventeenth centuries, labor was becoming more commercialized. It was passing from a condition of status to one of contract. The transition was not unlike that which took place in the South after the Civil War; and there, too, the former slave-holders are often heard to contrast the constant fidelity of the old slaves with the shiftlessness and irresponsibility of the free negro.

The transition just referred to was naturally accompanied by a good deal of poverty and vagrancy. The kind of people whom Dogberry had in mind when he spoke of "vagrom men" is seen in the character of Autolycus, itinerant pedlar and pick-pocket, and in the disguise assumed by Edgar in "King Lear," when he appeared as a mendicant in order to escape the anger of Gloucester. He gives us a picture of the times drawn from real life when he says:

> The country gives me proof and precedent
> Of Bedlam beggars, who, with roaring voices,
> Strike in their numb'd and mortified bare arms
> Pins, wooden pricks, nails, sprigs of rosemary;
> And with this horrible object from low farms,
> Poor pelting villages, sheep-cotes, and mills,
> Sometime with lunatic bans, sometime with prayers,
> Enforce their charity.

When we think of the tramps who call at our doors and ask for money to buy a ticket to a neighboring town where they have friends or a job awaiting them, we recognize their prototype in the Elizabethan "valiant beggar" who says: "No, good sweet sir; no, I beseech you, sir: I have a kinsman not past three quarters of a mile hence, unto whom I was going; I shall there have money, or any thing I want: offer me no money, I pray you; that kills my heart." The following bit of autobiography must also seem familiar, *mutatis mutandis,* to any one who has had to do with modern confidence men: "Vices, I would say, sir. I know this man well: he hath been since an ape-bearer; then a process-server, a bailiff; then he compassed a motion of the Prodigal Son, and married a tinker's wife within a mile where my land and living lies; and, having flown over many knavish professions, he settled only in rogue: some call him Autolycus."

Enough has been said, to show that, if we had no historical evidence at all with regard to the economic conditions at the end of the sixteenth and the beginning of the seventeenth century, excepting the plays and poems of Shakespeare, we should be able to construct a pretty fair picture of the times from these alone. We should know that it was a great era of discovery, of enterprise, and of commerce reaching distant and still unexplored parts of the world. Business was expanding; and banking, credit, bills of exchange, and mortgages were coming more and more into use, together with a new system of arithmetic. Primogeniture with its unequal distribution of wealth was the rule, but the country was undergoing a transition from the feudal system to a more commercialized economic system. There were many abuses such as are apt to come up in a period of change. The money had undergone depreciation and debasement, which had caused losses to many classes. But while the currency as a whole had been debased, the great fall in the value of silver relatively to gold had not yet gone

very far. Monopolies and enclosures had tended to widen the gap between the rich and the poor. There was much vagrancy and there was also discontent among the workers, taking mainly the form of political revolt. The attention of thinkers was, however, more directed to commercial expansion and to questions relating to money, interest, and credit than to social readjustment or the improvement of the conditions of the laboring classes.

Of what use is all this? Well, for one thing it tends to disprove the notion that economics is a dismal science. If the greatest poet of the English tongue was also an economist of deep insight, then economics must have something to do with poetry. Indeed not only does economic prosperity furnish the humus in which the flower of poetry unfolds its greatest beauty, but economic processes supply more directly the thoughts, the similes, the action of dramas which touch upon the vital interests of men and society. There are dismal economists. There are also doleful poets, whose very existence confirms the dictum: *poeta nascitur non fit.* For if they had to be made, it is clear that the economic demand would not justify the investment of capital in their manufacture. If made, we must suppose that "some of nature's journeymen had made" them, "and not made them well." But if the great poet may be an economist, so the really great economist must be something of a poet, whether his thoughts be expressed in verse or not. For he must have the imagination to visualize both the future and the past; he must see the forces of society in their true proportions and in their proper perspective; he too gives to "airy nothing a local habitation and a name." After this sentence was written I chanced upon a confirmation of it in an unexpected quarter. Karl Pearson in his "Grammar of Science," says: "All great scientists have, in a certain sense, been great artists; the man with no imagination may collect facts, but he cannot make great discoveries. . . . When we see a

great work of the creative imagination, a striking picture or a powerful drama, what is the essence of the fascination it exercises over us? Why does our æsthetic judgment pronounce it a true work of art? Is it not because we find concentrated into a brief statement, into a simple formula or a few symbols a wide range of human emotions and feelings?"

This study also throws light on Shakespeare's influence. It is the realism, the contact with practical life that makes his imagery so telling. Thus if the economist may profit by the exercise of the imagination, the poet may likewise profit, as many a great poet has done, by understanding the economic environment in which he lives. In this age of specialization we need to be constantly reminded of the inter-relations, not merely of the sciences, but of science and art, analysis and synthesis, criticism and creation. The greatest of our contemporaries may no longer claim like Bacon all knowledge as his province. The modern scholar must content himself like Mephistopheles with being "ein Teil des Teils der Anfangs Alles war." The expansion of our intellectual world is producing a mental feudalism, under which the territory is being more and more subdivided; and each of us must be content to govern his own little barony with slight regard for his neighbors. But while we may not be masters in others' domains, we may at least profit by excursions, such as that which I have just attempted, into some of the contiguous territory. "Home-keeping youth have ever homely wits"; and if we cannot hope and do not aim to tell our neighbors how to conduct their own affairs, we may at least return from such visits better able to manage our own.

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